

MUSINGS

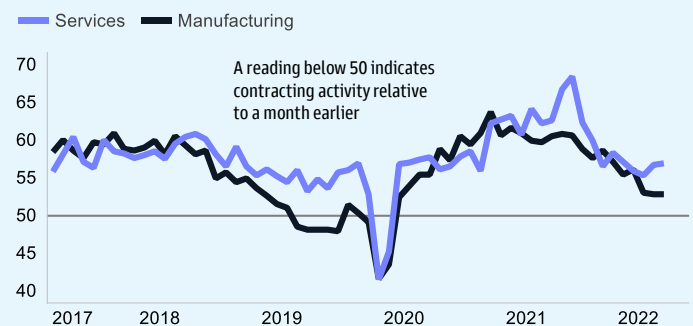
MACRO AT A GLANCE

The US ISM services index increased from 56.7 in July to 56.9 in August (see Chart). The manufacturing counterpart was unchanged with the employment component reaching a five-month high, suggesting the US economy remains on a narrow path to a soft landing.

In contrast, the outlook in Europe is more downbeat as plummeting gas supply from Russia prompted a further rise in energy prices, requiring policymakers to consider interventions to ease cost-of-living pressures. So far, cuts in industrial production have been limited due to companies switching away from gas to alternative energy sources such as oil. Regionally, France and Spain appear less exposed than Germany and Italy due to the more industrial-oriented nature of the latter economies. That said, forward-looking indicators such as consumer and business sentiment continue to deteriorate, implying weakness in Euro area activity is in the pipeline.

The US is still on a narrow path to a soft landing

US ISM Index



Source: Goldman Sachs Asset Management, Macrobond. As of August 2022.

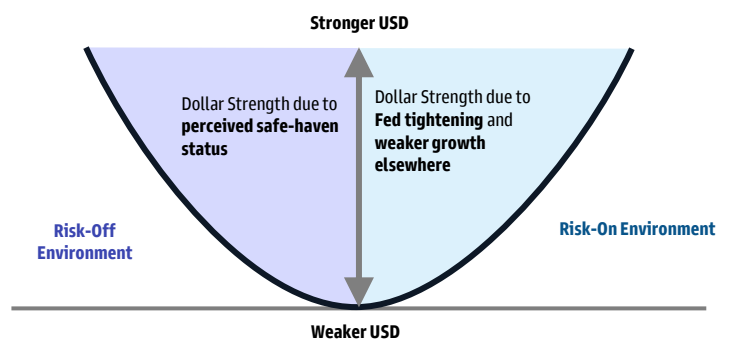
NAVIGATING FIXED INCOME

The European yield curve flattened following a hawkish ECB meeting outcome, with front-end yields rising in anticipation of further outsized rate increases. We are underweight front-end European rates on both a directional and cross-market basis. That said, we remain cautious on the euro owing to downside growth risks stemming from the energy crisis. Instead, we are overweight the dollar which tends to benefit in both risk-on and risk-off environments (see Chart).

We are also underweight Japanese rates as we expect global pressures, a weaker currency and gradual improvements in the domestic inflation process to prompt the BoJ to gravitate away from the current ultra-easy monetary policy stance.

The US dollar smile

Illustrative relationship of the US dollar with risk sentiment



Source: Goldman Sachs Asset Management. For illustrative purposes only.

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POLICY PICTURE

UK inflation is set to peak at a lower level

The UK government's plan to limit cost-of-living pressures includes a £2,500 cap on household energy bills for the next two years from 1 October. Businesses will see their energy costs capped for six months, with the potential for an extension in certain industries and businesses. Details on how the measures will be funded remain unknown, however, the cap is expected to lower the expected peak in UK inflation from 15% in January to 11% in October¹.

The ECB steps up its pace of its hiking

The ECB raised its three key interest rates by 0.75%. Its updated economic projections acknowledge a deceleration in growth (see Table), however, accompanying inflation forecasts imply the slowdown in activity will be insufficient to alleviate inflation.

As a result, ECB President Lagarde indicated a continued front-loading of rate hikes is needed in order to bring inflation back to the 2% target in a "timely fashion". Considering recent inflation data and policymaker commentary, we expect the ECB to deliver a further 0.75% rate increase in October, followed by two 0.5% rate hikes, taking the terminal policy rate to 2.5% by next February.

A September of outsized rate rises

The BoC and RBA also tightened policy this week, delivering 0.75% and 0.5% rate increases, respectively.

In the UK, although the energy price cap will ease inflation, further fiscal easing may support growth. As a result, we see potential for the BoE to deliver a 0.75% rate increase next week. Meanwhile, hawkish Fed commentary has raised the prospect of a third 0.75% rate increase in the US this year.

ECB projections – growth downgraded; inflation upgraded

ECB staff annual economic projections

	ECB meeting date	2022	2023	2024
Growth	Sept-22	3.1	0.9	1.9
	Jun-22	2.8	2.1	2.1
Headline Inflation	Sept-22	8.1	5.5	2.3
	Jun-22	6.8	3.5	2.1
Core Inflation	Sept-22	3.9	3.4	2.3
	Jun-22	3.3	2.8	2.3

Source: Goldman Sachs Asset Management, ECB.



What we know is that we want to get that 2% medium-term target and we will take the necessary steps along the way in order to get there. We think that it will take several meetings to get there. Some people will ask how many is several? Well, it is probably more than two including this one, but it is probably also going to be less than five."

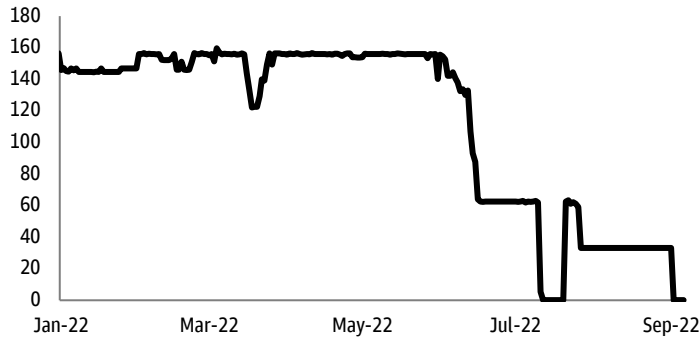
ECB President Christine Lagarde Press Conference on September 8, 2022

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AN UPDATE ON THE GERMAN GAS CRISIS IN CHARTS¹

Russia has shut down Nord Stream 1 flows indefinitely...

Nord Stream 1 Gas Flows (Mcm/day)



Source: Goldman Sachs Global Investment Research, Bloomberg, Bundesnetzagentur. As of September 2022.

...creating challenges for German gas supply

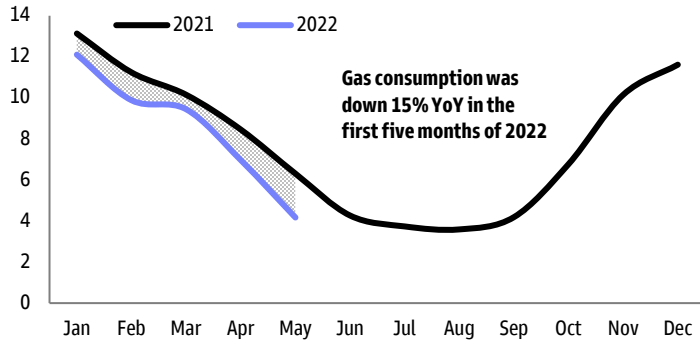
Sensitivity table reflecting month by which Germany could run out of gas based on various gas flow and winter weather scenarios

		Winter Weather Scenarios		
		Warm	Normal	Cold
Russian gas flow scenarios (% of usual flows)	40%	No issue	No issue	Feb-24
	20%	No issue	Feb-24	Apr-23
	0%	Feb-24	Jun-23	Feb-23

Source: Goldman Sachs Global Investment Research.

Demand is down but will likely decline further...

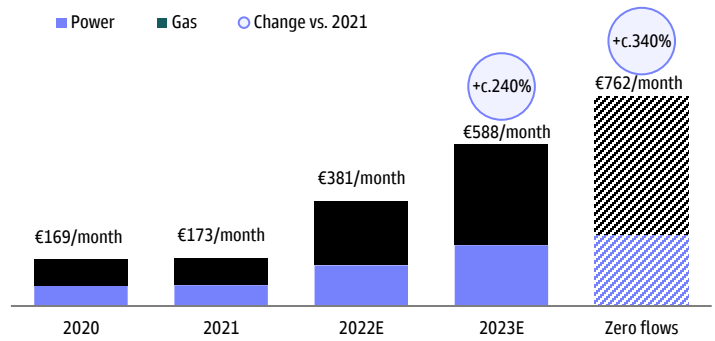
Monthly German Gas Consumption (bcm)



Source: Goldman Sachs Global Investment Research, Eurostat. Year-over-year (YoY).

...given energy bills are projected to rise even higher

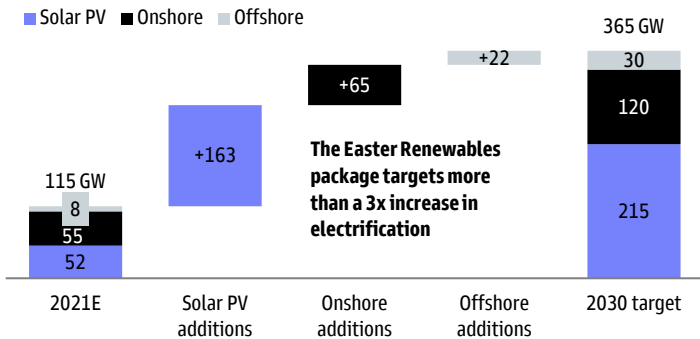
German household power and utility bills (euros/month) and projections



Source: Goldman Sachs Global Investment Research.

The crisis has sharpened focus on energy transition...

Current wind and solar capacity compared to 2030 target (GW)



Source: Federal Ministry for Economic Affairs and Climate Action, Goldman Sachs Global Investment Research.

...which will require a sharp increase in investment

Additions (GW), unitary capex (€/kW) and total capex (€ bn) between 2022 and 2030

	Solar PV	Onshore Wind	Offshore Wind	Total
Additions	+163 GW	+65 GW	+22 GW	+250 GW
Unitary capex	€733/kW	€1150/kW	€3000/kW	€ 1043/kW
Total Investment	€119 bn	€75 bn	€66 bn	€260 bn

Source: Goldman Sachs Global Investment Research.

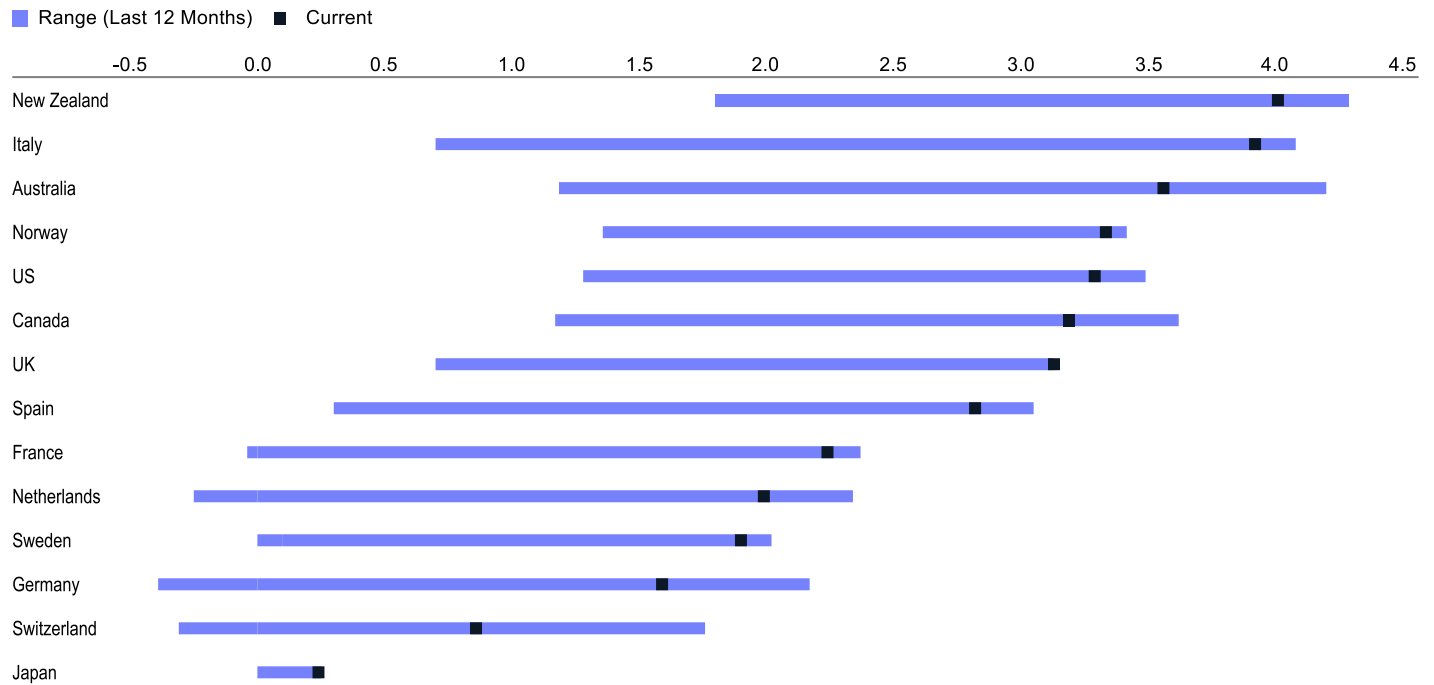
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CENTRAL BANK SNAPSHOT

	Interest Rate Policy	Balance Sheet Policy	Outlook	Our outlook relative to market-implied pricing
Fed	<p>Federal funds rate: 2.25-2.5%</p> <p>Last changed: July 2022 (+75bps) June 2022 (+75bps)</p> <p>Prior changes: May 2022 (+50bps) March 2022 (+25bps)</p>	<p>Started reducing the monthly pace of its net asset purchases in November 2021 and ended net additional purchases of Treasuries and agency MBS in early March. Balance sheet runoff begins in June; an eventual monthly cap will be set at \$95bn—split \$60bn-\$35bn between US Treasury and mortgage-backed securities (MBS)—and the caps will initially be set at half of those levels for the first three months of runoff (\$30bn UST-\$17.5bn MBS).</p> <p>Balance sheet size: 37% of GDP</p>	<p>We see increased prospects of a 75bps rate hike in September.</p>	Broadly in line
ECB	<p>Deposit facility rate: 0.75%</p> <p>Last changed: Sept 2022 (+75bps) July 2022 (+50bps), the first hike since 2011</p>	<p>The ECB will end net APP purchases from July 1, 2022. Reinvestments under the PEPP will continue until at least the end of 2024. On July 21, the ECB announced a new anti-fragmentation tool, the Transmission Protection Instrument (TPI), used to ensure monetary policy is transmitted smoothly across all euro area countries.</p> <p>Balance sheet size: 65% of GDP</p>	<p>We expect another 75bps rate hike at the October meeting followed by 50bps hikes at the December and February meetings taking the terminal rate to 2.5%.</p>	Slightly hawkish
BoE	<p>Bank Rate: 1.75%</p> <p>Last changed: August 2022 (+50bps) June 2022 (+25bps)</p> <p>Prior changes: May 2022 (+25bps) March 2022 (+25bps) February 2022 (+25bps) December 2021 (+15bps)</p>	<p>BoE members voted in February 2022 to begin reducing the stock of UK government bond purchases by ceasing to reinvest maturing assets, as well as to begin to reduce the stock of sterling non-financial investment grade corporate bond purchases by ceasing to reinvest maturing assets and by a program of corporate bond sales.</p> <p>The BoE announced it will start UK gilt sales in September at a pace of £10 billion per quarter.</p> <p>Balance sheet size: 30% of GDP</p>	<p>We see potential for a 75bps rate hike at the September meeting.</p>	Broadly in line
BoJ	<p>Policy deposit rate: -0.10%</p> <p>Last changed: January 2016, when the Bank introduced its negative interest rate policy (NIRP)</p> <p>10-year JGB yield target: ~0%, with tolerance band of +/-25bp (yield curve control policy)</p>	<p>The Bank voted in January 2021 to purchase ETFs and Japanese REITs as necessary with upper limits of ~¥12tn and ~¥180bn, respectively, on annual paces of increase in their outstanding amounts, as well as to purchase commercial paper and corporate bonds with an upper limit on the outstanding amount of ~¥20tn in total until the end of March.</p> <p>Balance sheet size: 135% of GDP</p>	<p>We expect unchanged policies through 2022 but see scope for a rate hike in 2023.</p>	Slightly hawkish

Source: Goldman Sachs Asset Management. As of September 9, 2022. The economic and market forecasts presented herein are for informational purposes as of the date of this presentation. There can be no assurance that the forecasts will be achieved. Please see additional disclosures at the end of this presentation.

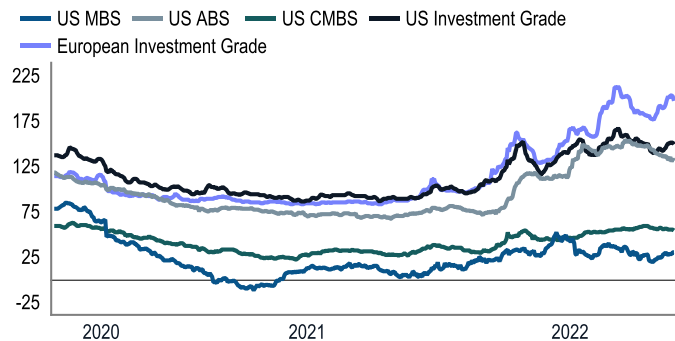
10-YEAR SOVEREIGN BOND YIELDS (%)



Source: Macrobond, Goldman Sachs Asset Management. As of September 9, 2022.

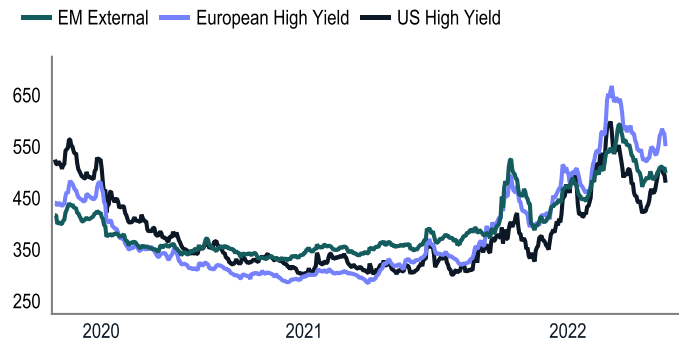
FIXED INCOME SECTOR SPREADS

Investment Grade and Securitized Spreads (bps)



Source: Macrobond. ICE BoAML indices. As of September 8, 2022.

High Yield and Emerging Market Spreads (bps)



Source: Macrobond. ICE BoAML, J.P. Morgan indices. As of September 8, 2022.

PAST MUSINGS

[MUSINGS – September 2, 2022](#)

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Index Benchmarks

Indices are unmanaged. The figures for the index reflect the reinvestment of all income or dividends, as applicable, but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

The indices referenced herein have been selected because they are well known, easily recognized by investors, and reflect those indices that the Investment Manager believes, in part based on industry practice, provide a suitable benchmark against which to evaluate the investment or broader market described herein. The exclusion of "failed" or closed hedge funds may mean that each index overstates the performance of hedge funds generally.

Sector Spread Indexes

US Investment Grade Corporates: ICE BofAML US Corporate Index

US High Yield Corporates: ICE BofAML US Corporate High Yield Index

European Investment Grade Corporates: ICE BofAML Euro Corporate Index

European High Yield Corporates: ICE BofAML Euro High Yield Index

ABS: ICE BofAML US Fixed Rate Asset-Backed Securities Index

MBS: ICE BofAML US Agency Mortgage-Backed Securities Index

CMBS: ICE BofAML US Fixed Rate Commercial Mortgage-Backed Securities Index

EM External Debt: J.P. Morgan, EMBI Global Diversified Face Constrained Index

Past performance does not guarantee future results, which may vary. The value of investments and the income derived from investments will fluctuate and can go down as well as up. A loss of principal may occur.

Abbreviations: US Federal Reserve (Fed), European Central Bank (ECB), Bank of England (BoE), Bank of Japan (BoJ), Swiss National Bank (SNB), Central Bank of Sweden (Riksbank), Reserve Bank of New Zealand (RBNZ), Central Bank of Norway (Norges Bank) Bank of Canada (BoC), Reserve Bank of Australia (RBA), Quantitative Easing (QE), Quantitative Tightening (QT), Pandemic Emergency Purchase Program (PEPP), Consumer price index (CPI), producer price index (PPI), developed markets (DM), emerging markets (EM).

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